

PNPS Estimated Income Statement (FY 2014, year ended Dec. 31, 2014), with 316(b) Permit Cost Adjustments

all dollar values in \$ 000, estimated PNPS income statement based on PNPS fraction of total EWC electricity generation

		<u>Operating Year 1</u>				<u>Operating Year 5</u>		
	Pre-Cmpl	Cmpl Adjs	Post-Cmpl	% Chang e		Cmpl Adjs	Post-Cmpl	% Chang e
Total Operating Revenue	\$ 389,751	\$ (7,412)	\$ 382,339	-1.9%		\$ (7,412)	\$ 382,339	-1.9%
Operating Expenses								
<u>Operating and Maintenance (Cost of Production)</u>								
Fuel, fuel related expenses, and gas purchased for resale	\$ 59,205	\$ -	\$ 59,205	0.0%		\$ -	\$ 59,205	0.0%
Purchased Power	\$ 11,767	\$ -	\$ 11,767	0.0%		\$ -	\$ 11,767	0.0%
Nuclear refueling and outage expenses	\$ 21,401	\$ -	\$ 21,401	0.0%		\$ -	\$ 21,401	0.0%
Other operation and maintenance	\$ 146,621	\$ 1,050	\$ 147,671	0.7%		\$ 1,050	\$ 147,671	0.7%
Total Operating and Maintenance (Cost of Production)	\$ 238,994	\$ 1,050	\$ 240,045	0.4%		\$ 1,050	\$ 240,045	0.4%
Revenue Less Cost of Production (Gross Margin)	\$ 150,757	\$ (8,462)	\$ 142,295	-5.6%		\$ (8,462)	\$ 142,295	-5.6%
<u>Other Expenses (Sales, General and Administrative)</u>								
Asset write-offs, impairments, and related charges	\$ 15,411	\$ -	\$ 15,411	0.0%		\$ -	\$ 15,411	0.0%
Decommissioning	\$ 20,282	\$ -	\$ 20,282	0.0%		\$ -	\$ 20,282	0.0%
Taxes other than income taxes	\$ 18,736	\$ -	\$ 18,736	0.0%		\$ -	\$ 18,736	0.0%
Depreciation and amortization	\$ 39,546	\$ 44,881	\$ 84,427	113.5%		\$ 41,381	\$ 80,927	104.6%
Total Other Expenses (Sales, General and Administrative)	\$ 93,975	\$ 44,881	\$ 138,856	47.8%		\$ 41,381	\$ 135,356	44.0%
Operating Income (Gross Margin less SG&A)	\$ 56,782	\$ (53,343)	\$ 3,439	-93.9%		\$ (49,843)	\$ 6,938	-87.8%

Other Income (Deductions)							
Interest and investment income	\$ 16,333	\$ -	\$ 16,333	0.0%	\$ -	\$ 16,333	0.0%
Miscellaneous - net	\$ (3,151)	\$ -	\$ (3,151)	0.0%	\$ -	\$ (3,151)	0.0%
Total, Other Income (Deductions)	\$ 13,182	\$ -	\$ 13,182	0.0%	\$ -	\$ 13,182	0.0%
Interest Expense	\$ 2,386	\$ 305	\$ 2,691	12.8%	\$ 305	\$ 2,691	12.8%
Income before Income Taxes	\$ 67,578	\$ (53,648)	\$ 13,930	-79.4%	\$ (50,148)	\$ 17,429	-74.2%
Income Tax	\$ 25,366	\$ (23,541)	\$ 1,826	-92.8%	\$ (22,005)	\$ 3,361	-86.7%
Net Income	\$ 42,211	\$ (30,107)	\$ 12,104	-71.3%	\$ (28,143)	\$ 14,068	-66.7%
After-Tax Operating Cash Flow - Not Including Capital Outlay	\$ 84,143	\$ 15,078	\$ 99,222	17.9%	\$ 13,543	\$ 97,686	16.1%
Annualized Capital Outlay		\$ (42,604)			\$ (42,604)		
After-Tax Cash Flow - Including Annualized Capital Outlay	\$ 84,143	\$ (27,526)	\$ 56,617	-32.7%	\$ (29,061)	\$ 55,082	-34.5%
Present Value of After-Tax Cash Flow - 12 Years	\$ 762,952	\$ (249,584)	\$ 513,368	-32.7%	\$ (263,509)	\$ 499,443	-34.5%